How Investments May be Made

Tax Exempt

in New York State For the convenience of inyestors we are preparing a pamphlet containing a synophis and digest of the new tax law signed by the Governor on June 1, 1917. By compliance with the provisions outlined, certain investments may be made exempt from taxation in New York State.

As a feature of our In-westors' Service we shall be pleased to attend to the necessary details in ex-empting your investments.

The National City Company

National City Bank Building New York

Preferred Stock

of prosperous Public Utility Operating Company with an established dividend record. Dividend of 7% being earned by wide margin of safety. Earnings for many years have shown steady increases.

Price to yield 6.86%

Further information on request

W. C. Langley & Co.

Investments

115 Broadway, New York

KIDDER,PEABODY&CO

Investment Securities Foreign Exchange Letters of Credit

Correspondents of MARING BROTHERS & CO., LTD

Cities Service Preferred

The opportunity is still available to acquire this stock on about a 7% income return basis. Real values warrant the ex-pectation of higher prices. Cities Service Company is one of the largest gas and electric Write for Circular S-130



STANDARD STOCKS

oklet containing latest infor-tion regarding the various appantes mailed on request.

C.C.Kerr & Co. 2 Wall St., N. Y. 'Phone 6780 Rector

Current Market Review just issued

Copy A-5 sent on request. Toole, Henry & Co. Members | New York Stock Exchange. New York Cotton Exchange. Equitable Bldg., New York

Suggestions for Investors A. B. Leach & Co. Investment Securities 62 Cedar St., New York Philadeiphia Baltimore

London

Federal Farm Loan 416s Leaflet 27 on request. Ussing, Poole & Simmons

Incorporated, 5 Nassau St., New York.

NOBLE & CORWIN

Guaranty Trust "Rights" Liberty Nat'l Bank "Rights" Telephone 1111 Broad.

Monday, June 18, 1917. - AND COMMENT

Ask.	Div.			Open-	High-	Low-	Clos-	Net Change,	=
70	1 6	300	Ajax Rubber	70	71	70	78	+ 11/4	
5%			Alaska Gold Mines		5%	514	5%	1	
5	1		Alaska Juneau		414	414	414	- 14	
274	1.00		Allis-Chalmers		28	27	2714	4	
86	7		Allis-Chalmers pf		86	86	86	30,000	11.3
96	8		Am Beet Sugar		95	94	94	-1	lat
93	5		Am Ag Chemical		92	92	92	- 1	Ex
48 14	1		Am Can		49%	48	48	- 2	fol
72	1 4		Am Car & Foundry		7314	71%	71%	- 2%	Ex
41			Am Cotton Oil		40	40	40	- 114	ne
1456	100		Am Hide & Leather		14%	14	14	- 14	pe
60%	1.39		Am Hide & Leather pf		62	59%	59%	- 2%	fir
25 %	1 22		Am Ice		26	25	26	- 1/4	da
2314		1300	Am Linseed		2314	2314	2314	- 4	Lo
5914	8		Am Linseed pf		59	59	59	- 2	W
70	5		Am Locomotive		71%	69%	69%	- 214	Ste
1114	1.3		Am Malt		1114	1114	1114	- %	po
6114	4		Am Malt 1 pf		60%	6014	6014	- 14	fir
106	6		Am Smelt		1075	10514	105%	- 24	tor
100	6		Am Smelt Sec A		99	99	99	- 114	L
100	6	60	*Am Smelt Sec A	9914	9914	9934	9914	1,000	be
71%	5		Am Steel Foundry		7234	7114	7114	- 14	the
34	4	500	Am Sumatra Tobacco	33%	33%	33	3314	- 14	"e:
119	7	5500	Am Sugar	121%	121%	118%	11814	- 2%	Sto
11914	7		Am Sugar pf		119	119	119	- 16	in
122			*Am Tel & Tel		121%	121%	1214		of
1984	20	200	Am Tobacco	193	193	19234	192 %	- 3%	tra
52 14	5	4000	Am Woolen	5414	5414	52	52	- 3	10000
97	7		Am Woolen pf	9614	9614	9614	9614	- %	
32	1		Am Zinc			31%	32	- 1	· was
82 14	8		Anaconda		84	81%	8214	- 2	Ba
101%		500	Atch, Top & Santa Fe	101%	101%	1015	101%	- 14	th
9934	5	200	Atch, Top & Santa Fe pf.	97	97	97	97		th.

It was noted recently in this column that bearishness on the part of traders in the Stock Exchange was developing. The idea was not popularly received in bullish circles, but it was a fact nevertheless, a reflection of which was presented in the downward course of prices in yesterday's market, particularly in the afternoon session, when the general list moved lower, with losses running from 1 to 4 points. The movement was not surprising to those observers who had been watching the character of speculation since the middle of last week, but it proved something of a shock to those public operators who for weeks had been predicting an indefinite period of advancing market values under the stimulus of the success of the Liberty Loan and the great outpouring of Government money for purchases of war material, for labor and for construction purposes.

200 Corn Products pf.
29600 Crucible
10100 Cuba Cane
3800 Delaware & Hudson
50 *Detroit-Edison
3900 Distillers Securities
1200 Dome Mines
1000 Erie
400 Erie 1 pf.
200 Erie 2 pf.
1300 Elk Horn
100 Federal Min & Sm pf.
100 Fesher Body
100 Gaston, W & W.
700 General Electric
9100 General Motors
500 Goodrich, B F.
600 Great Northern pf.
1500 Great Northern pf.
1500 Great Northern Ore.
100 Greene Copper

1500 Great Northern Ore.

100 Greene Copper

1000 Gulf Steel

100 Harvester Corp

14 Homestake

11000 Inspiration Con

200 Int Agr Corp

3700 Int Agr Corp

1000 Int Agr Corp of

100 Int Paper

100 Interboro Con

200 Interboro Con pf.

100 Kansas City Southern.

ing of Government money for purchases of war material, for labor and for construction purposes.

The trouble with this theory was that it did not take into consideration that many of the big men had taken their profits when the public was buying and that the professional element had in mind the selling of stocks upon the announcement of good news—that is, the great oversubscription to the Government's first large war financing.

The bearlahness of last week was intensified yesterday by the strength in the money market; by the difference of opinion in the Shipping Board, particularly in respect of the price at which steel should be bought; by the suggestion of something approaching strained relationsfectween Japan and the United States because of President Wilson's note to China; by the further delay in the samed camp preparations; by the attitude of Holland in the matter of exports from the United States to neutral countries, and by the proposal for a graduate excess profit tax by which the greater burdens would be placed upon the more prosperous corporations.

The last named apparently did not bother the actual banking community, but it was used by speculators as an effective argument against such stocks as United States Steel common and the issues of other prosperous concerns. As a mater of fact, the graduated tax is approved by the investment bankers, who believe that a scientific and equitable tax levy involves an excess profit tax in proportion to the strength of the corporation.

To a great extent the operations in the various prominent stocks were pro-

FINANCIAL NEWS

Stiff Money Market, Shipping

Board Friction and Japan's

Attitude Sag Stocks.

STEELS DROP HARDEST

Downward Movement No Sur-

prise to Observers of Re-

cent Speculation.

ble tax levy involves an excess profit tax in proportion to the strength of the corporation.

To a great extent the operations in the various prominent stocks were professional in character, although the pressure against prices brought out a fair amount of long stock for outside account, especially in the steel shares, Central Leather, and other important issues either directly or indirectly identified with the manufacture of materials of war.

There was nothing violent about the decline, but it was continuous and without substantial recoveries. The chief talk among the bears was that the dispute over steel prices in the Shipping Board would force a reduction in prices for the finished product at a time when heavy Government taxes would be imposed.

Call money ruled at 6 per cent, the high of the year, but some encouragement on the money market outlook was found toward the close of the day in the announcement that a large consignment of gold had been received from Canada and in the recollection of a statement recently made by a governor of the Bank of England that Great Britain would continue to send the precious metal to this country whenever our money market exhibited signs of the stiffening process.

In view of the requirements upon the

instalments upon the Liberty Loan and preparations for the payment in July of more than \$300,000,000 in interest and dividends, higher rates for loan accommodation present no unusual feature, while they are wholly in line with the expectation of bankers, which has been fully pointed out in The Sun.

NEW YORK BANK STOCKS.

D					56	57
н	Bld. As		Bid. A		100	
п	America 550	560	Harriman N. 230	240	35	3514
ı	Atlantic 175	185	Hanover 600	700		30 72
в	Am Exch 235	240	Im & Trad 813	A20	- 56%	57
ı	Battery P 130		Irving Nat 220	230	38	39
	Bowery	420	Liberty 1000	200	231/4	24
•	Bryant Pk 160	170	Manht Co . 320	330	146	155
	Bronx Nat 150	100	Mech & M. 193	338		
•	Chase 383	343	Market & F. 250	200	90%	91%
ı	Chat & P 215	245	Metropolitan.180	190	14	18
	Chelsea Kx	125	Metropolis. 275	200	35%	
	Chemical 386	392	Mutual 175	arro	12434	125%
*	Cita Nat. 197	203	Merchants 250	123		
и	Clty 445	455	New Neth'ds 213	225	10314	
ı	Coal & Ir 200	-	NYNBA400	***	13314	135
ı	Commerce 171	174	N Y County. 350	450	92	94
ı	Colonial 450	4491	Park	495	2614	
ı	Columbia 325	335	Pacific 270	550	20.76	00
ı	Corn Exch 315	225	Peoples 100	225	26	28
ſ	Cosmopolitan 85	100	Produce Exc 195	med.	5234	5314
ı	East River AS	75	Public 730	240		6414
ı	Fifth Nat 200	225	Sherman 120	130	33	3314
ı	Fifth Ave 4100 First Nat	4500	Seaboard 450	199	1000000	93
ı	First Nat 990	1010	Recond 395	415		
ı	Garfield 180	190	State 100	110	6414	65
ı	Ger-Am134	142	23d Ward 120	130	53%	54
ı	German E 375	390	Union Ex . 150 Wash Hts. 275	160	75	77
1	Germania B. 230	240	Wash Hita 278	-	101	10234
ı	Gotham N 200	220	West Side	300		
ı	Greenwich 310			600	14214	143
ı	TRUST AND	SUR	ETY COMPANIE	182	1 34	2
ı	Bld. A	deed.	Bld. Ai	iked	114	9
8	Alliance Rty., 70	78	Lincoln	103	40.17	28%
	Am Surety 125	135	Manu Citz . 145	200	28 1/2	20 %
	Bankers 440	459	Mer T & Dep. 190	200	52	52 14
7	Bond & Mtg. 240	245	Metropol 380	400	88%	89
d	Broadway 158	165	Mige Bond 95	100	10314	103%
۱	Brooklyn 600	610	Mut T of W 125	135	07.9/	96
п	Central 775	785	Nat Surety 220	230	80.7	50

Metropol 380
Metropol 380
Mitge Rond 93
Mui T of W 123
Nat Surety 220
NYLIA T 950
New York T 560
NY Title Ins 83
Proples 280
Queens Cto 280 240 158 690 775 285 100 290 355 450 243 267 210 425 265 140 Proples 280
Queens Clo
Realty Asso 95
Scandinav'nT260
Title 6 d T 150
Union
Un States 1000
US M d T 440
US T G d 1 75
Westchaster 130 Equitable.
F.L.& T.
Franklin.
Fulcon
Fidelity
Guaranty
Hamilton
Hudson T.
Kings Co.
Lawyers M.

AW TA T . 110 115	WA	BTA	M171	150	93 14	9814	6	
STANDARD	OTT.	TOOL	TPG		5514	574	**	
SIMBARD	OIL	100	Lo.		8214	824	10	3
	Jur	16 15.	June	- 16	45	46		
	Bid.	Asked.	Bid.A		16%	16%	100	
Angle American Oil,		1916	19	1954	210	21014	10	
tlantic Refining		925	200	225	20	20%		
Buckeye Pipe Line		100	97	100	5734		100	
hesebrough Mfg Cons		410	290	400	44%	45 14	100	
Colonial Oil	. 40	63	40	60	11	1314	1107	
Continental Oil	500	520	500	620	85	90		
umberland Pipe Line	. 37	41	27	41	1364	136%		
Sureka Pipe Line		165 215	210	215	79 %	80	2	
lalens Signal Oil	347	152	137	152	13.73	4514		
alena Signal Oil pf	137	142	138	162	105 %	105 %	3	
llinois Pipe Lane	. 210	215	213	218	28	30%		
ndiana Pipe Line		96	96	96				
Sational Transit	185	18%	13	154	13414		- 8	В
Now York Transit	190	200	150	200	161	161%		1
Sombern Pipe Line		59	97	100		105	1.00	
Ohio Oil.	. 350	255	250	365	60	601/		
enn Mex Fuel	. 40	60	46	60	5914		. 6	١.
Prairie Oil & Gas		1214	12	12%	49%	52	31/4	١.
Prairie Pipe Lane	971	806 277	268	272	127%	127%	5	2
Solar Refining	325	250	326	360	117%	117%	7	
Southern Pipe Line	. 190	195	186	198	109 %	109%	10	
South Pean Oil		287	280	285	19%	20%		
west Penna P L.		117	108	112	4214	4214	3	١.
Standard Oil of Cal	200	755	260	264 750	68 1/4	70	1	lü
standard Oil of Ind	450	490	450	470	1214	12%		1
standard Oil of Ky	. 340	2000	240	250	49	4914	4	
Standard Oil of Neb	. 485	500	485	500	26	2614		
Standard Oil of N J	. 685	605	195	616	93	96	6	
Standard Oil of N Y		410	283 425	436	51	5114	314	
Swan & Finch		105	4.25	105	2014		100	
OWNER OF PROPERTY	A	JE 1994	- 40	ATTO	E 10 74	00.72		

NEW YORK STOCK EXCHANGE PRICES.

	Open-	est.	est.	ing.	Change.	
Rubber		71	70 514	78 5%	+ 1%	GOSSIP OF WALL STREET.
Chalmers		414	41/2	41/4	- 12	Drive Out the Traitors.
Chalmers pf	86	86	86	86		In the Spanish-American war manipu-
Seet Sugar		95	94	94	= i	lative orders were executed in the Stock Exchange in our Government bonds, and
an	49%	49%	48	48	- ž	following an investigation by the Stock
Car & Foundry		40	40	40	- 11/4	Exchange authorities a broker con- nected with the operation was sus-
Hide & Leather	141/2	14%	14	5954	- 1/2	pended for a year. The name of the firm which executed the orders in Fri-
lide & Leather pf	2514	26	25	26	- 4	day's market under which the Liberty
inseed		231/2	59	59	- 2%	Would it not be a good idea for the
Locomotive	71%	71%	69%	69%	- 214	Stock Exchange, which boasts of its
dalt 1 pf		60%	60%	6014	= %	firm to give up the name of the cus-
Smelt Sec A		107%	10514	105%	- 236 - 136	tomer who gave the order to sell the
Smelt Sec A	99%	99%	99 16	9914		be published near and far, for did not
Steel Foundry	72	7236	711/2	7134	- 16	the transaction have all the earmarks of

extending comfort" to the enemy? The cock Exchange has done splendid work recent years in driving out the crooks the Street. Now let it drive out the

United States and England, to prevent disturbance in money at this centre. Lord Cunliffe, governor of the Bank of England, on his recent visit to this country with the Balfour mission said that he believed more gold would be sent to the United States in spite of the credits extended to Great Britain by our Government, while in the last week Canadian bankers in close touch with the situation intimated that more gold might soon be released for the United States because of the stiffening of money rates here.

HIGH MONEY RATES

Notes Also Weak.

MENT BONDS,
June 16
Bid Asked. Bid Asked.
5514, 5514, 5614,
5514, 5614, 5615,
5614, 5614, 5615,
5614, 5615, 5615,
5614, 5615, 5615,
5614, 5615, 5615,
5615, 5614, 5614,
5614, 5614,
5615, 5614,
5615, 5614,
5615, 5614,
5615, 5615,
565, 56

Panama, registered.
Panama, coupon.
Panama, registered.
Panama, registered.
Panama, coupon.

Total sales amounted in par value to \$1,528,000, compared with \$1,739,000 on Saturday and \$2,140,000 a week ago.

Quotations for Governments and sales of other bonds follow:

U. S. GOVERNMENT BONDS OF THE OTHER PROPERTY.

United Kingdom loans were steady.

Total sales amounted in par value to \$1,628,000, compared with \$1,739,000 on Saturday and \$2,140,000 a week ago.

Quotations for Governments and sales of other bonds follow:

U. S. GOVERNMENT BONDS OF THE OTHER PROPERTY.

U. S. GOVERNMENT BONDS OT Cross drive as it did to the Liberty Loan campaign. Through the declaration of corporate dividends for this specific pur-pose: through the donation of all profits for the period; through individual sub-scription and in dozens of other ways the aid will be extended. Wall Street in this hour of national emergency cer-tainly is "coming across".

tainly is "coming across."

| 200 | Lenign Valley | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1254 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 | 1255 |

of the fixed charges now allowed is contained in an application made to the litter of the fixed commission by the Reckford Electric Company, a subsidiary of the American Gas and Electric Company. The plan as offered provides in part "for each 5 cents decrease in the average monthly cost of coal below \$1.75 a ton f, o, b, cars on the low \$1.75 a ton f, o, b, cars on the power plant switch track there will be deducted each month from all net bills, based upon power schedules to which this schedule is supplementary, one tenth of a mill per kilowatt hour. For each 5 cents increase above \$2.25 a ton there will be added one-tenth of a mill per kilowatt hour. For each 5 cents increase above \$2.25 a ton there will be added one-tenth of a mill per kilowatt hour. For each 5 cents increase above \$2.25 a ton there will be added one-tenth of a mill per kilowatt hour. For each 5 cents increase above \$2.25 a ton there will be added one-tenth of a mill per kilowatt hour. For each 5 cents increase above \$2.25 a ton there will be added one-tenth of a mill per kilowatt hour. For each 5 cents increase above \$2.25 a ton there will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of a mill per kilowatt hour. For center will be added one-tenth of

CANADA HAS HEAVY J. K. Rice, Jr. & Co. Will Set WAR FINANCE LOAD

Holds Most of \$350,000,000 Internal Issues-New Loan Probable in Autumn.

Montheal, Canada, June 13.—Canadian financial markets have been occupied the last week with the final instalment of the \$150,000,000 war loan and with fresh Government financing of short date character. The war loan payment due June 15 called for 26 per cent.; but as most of the American subscriptions and a considerable number of the Canadian subscriptions were paid up in full on April 16 the balance of payments on this occasion probably would not exceed \$25,000,000.

Apparently some bond dealers and certain large subscribres have been disap-**CHECK BOND SALES** Transactions Smallest in Many Months-Short Term Inactivity and absence of demand for

Apparently some bond dealers and certain large subscribres have been disappointed over the market action of the loan since its flotation last March. The two preceding domestic issues were instrong demand and sold up to a premium soon after the lists were closed. There was also a steady stream of inquiries from United States investors. This experience perhaps induced financiers here to subscribe more heavily to the third loan than conditions warranted. Quotations for the bonds hang persistently under the net cost to subscribers and sales are not active. It is becoming increasingly apparent that Canada undertook an onerous contract when she bonds yesterday disappointed large investment firms that had expected improvement owing to the heavy oversubscription to the Liberty Loan. Transac-

increasingly apparent that Canada undertook an one-rous contract when she set out to provide the greater part of her war expenditure by means of domestic loans. Current estimates are that of the \$250,000,000 was placed and is now held in the Dominion.

Fortunately the commercial banks

Fortunately the commercial banks hold only a small part of the Dominion Government's long term war bonds. They took \$22,000,000 of the first loan and subsequently sold a considerable amount, but were not required to subscribe to the two later issues. However, it was inevitable that the war bonds should appear in considerable volume in the collateral against bank loans on bonds and stock. In this respect they appear to have displaced other collateral

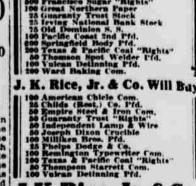
Loans Being Liquidated.

These loans do not represent a serious lockup, and they are in process of steady liquidation. So far as the Canadian banks are concerned the financing of the munition industry has constituted a more difficult problem, as it calls for the carrying of large amounts of British Treasury bills for fairly long terms. On completing the third munition loan last March the Canadian banks held roundly

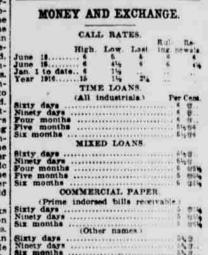
Secretary of the foundation of an armony of the control of the con

4.200 Butter, sales, 40 tubs at 37%c.

STEEL AND ORDNANCE STOCKS.



J.K.Rice, Jr. & Co.



ACCEPTANCES-SPOT DELIVERY FOR DELIVERY WITHIN 30 DAYS

BANK CLEARINGS—New York, ex hange-bill-114,817; balances, 594,68,798; Boxion, ex changes, 550, 527,463; balances, 431,511,575; Phila delphia, exchanges, 565,354,838; balances, 14, 404,335; Baltimore, exchanges, 51,481,165; ba-ances, 5872,553. SUB-TREASURY - The Sub-Treasury was

FEDERAL RESERVE BANK-Credit bal ance to the Clearing House \$76,786,800

18.50 American credits, with offers of crop at 8.50 to 8.55. Landon reaches showed decline of 7. reas in Risantos spots unchanged and district lower to 25 reas higher. Branchas coupts 12.50 bags, against 25 on as 1 youndards receipts 17.60, against 24 spot market muct and much hanced at 800 % and 164 for Santos 18.

Range of prices.

June.

June.

| Rid Ask. | Rid Ask. | June Open High Lew June | J